

CHAPTER 164

AN ACT to amend 42.49 (15) of the statutes, relating to teachers' retirement lump sum payments.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

42.49 (15) of the statutes is amended to read:

42.49 (15) LUMP SUM PAYMENT OR APPLICATION OF STATE DEPOSITS OF \$2,500 OR LESS. Any member, after attaining the age of 50 years, having ceased to be employed as a teacher in the public schools, state colleges or university in this state, and not being on a leave of absence from a teaching position in the public schools, state colleges or university in this state, whose accumulation from state deposits does not exceed ~~\$1,500~~ \$2,500 may apply such accumulation to the purchase of an annuity as provided in sub. (3) or may withdraw such accumulation in a single payment upon filing an application therefor with the state teachers retirement board in such form as ~~said~~ the board requires; ~~provided that~~, but the payment of said accumulation in a single sum shall be made only with, or after, the withdrawal of all of the accumulation from ~~said~~ the member's own deposits in accordance with sub. (1).

Approved July 27, 1965.
